

## Remarks

### The claimed invention

The present invention is directed to methods and systems for storing securities market data and updating that data in real time. Data may also be displayed to users in real time, including securities being sold by different sources. In addition, claims 25 and 26 have been added with this response, claiming a system and method for storing securities market data and updating that data, wherein a user can simultaneously access multiple pricing information for a single security.

### The prior art

The cited art is a fact sheet regarding Bloomberg online financial information network (hereinafter, the "Fact Sheet"). Bloomberg Professional service is an interactive financial information network providing data, news, analytics, and reports in the market sectors of government, equity, corporate, mortgage, money market, municipal, preferred equity, commodities, indices, currencies, and derivatives. Applicant submits with this Response an article, published in Bloomberg Magazine in April 1999 (hereinafter referred to as "the May article"), describing certain functions of the Bloomberg network in more detail than they are described in the cited Fact Sheet.

### Rejections under 35 U.S.C. § 112

Claims 1-24 stand rejected under 35 U.S.C. § 112, ¶1, as insufficiently enabled. In addition, claims 1-24 stand rejected under 35 U.S.C. § 112, ¶2, as indefinite. Both of these rejections are understood to relate to the term "real time," as it is used in the pending claims. This term is used throughout the specification in its conventional meaning, synonymous with "continuous" updating and/or processing – that is, processing that takes place on the scale of seconds or minutes (for example, see page 10, lines 19-22). "Real-time" updating is contrasted with "batch processes," in which data is uploaded to a system *en masse*, instead of bit by bit as parameters change (see page 9, lines 1-9). Applicant submits that one of ordinary skill in the art at the time the invention was made would understand "real time" in this fashion, and further, that

the skilled artisan would understand how to implement such real time updating and display of data. Thus, Applicant submits that the claims are both definite and enabled, and requests that the rejection be reconsidered and withdrawn.

In addition, claims 25 and 26 have been added with this response. These claims recite subject matter similar to that of independent claims 1 and 17, but without the limitation that information is updated in real time. Applicant thus submits that these new claims are definite and enabled.

#### Rejections under 35 U.S.C. § 103

Claims 1-24 stand rejected under 35 U.S.C. § 103(a) as obvious in view of the Fact Sheet. Applicant does not concede that the Fact Sheet represents prior art under 35 U.S.C. § 102, and requests a fuller statement of the basis of the rejection. Applicant notes that the Fact Sheet bears a copyright year of 2000, but does not indicate a publication date, and thus cannot determine whether the Fact Sheet was even available as of the filing date of the instant application.

Even if the Fact Sheet were published prior to the filing of the present application, it cannot constitute enabling prior art. It simply describes an “interactive financial network,” giving no details as to what such a network might comprise. The Fact Sheet certainly gives no hint or suggestion that a network should compile data from multiple sources, or that a user may review simultaneously securities market data for a single security or high yield bond obtained from said query that originate from a plurality of the multiple sources, as recited in the pending claims (as amended).

It is far from obvious that it would be useful to a user of a financial network such as Bloomberg to see multiple source information for a single security. As it was understood in the art at the time of the invention, a user was primarily interested in seeing the “best” price for a security (for immediate trading purposes), rather than seeing an entire range of prices (for example, for market analysis). Thus, a single price was selected from those available for display to a user, even if data from multiple sources was available. (On the Bloomberg network, this single price was selected using the “FMPS” function). The present invention includes the realization that the simultaneous display of multiple pricing data for a single security could provide additional value to investors.

Bloomberg now provides a function that allows a user to view pricing information from multiple sources (the "ALLQ" function described in the attached May article), but this functionality was added *after* the present invention was made. A Declaration under 37 C.F.R. § 1.131 accompanies this response, swearing behind the May article, which was published less than a year before the filing date of the present application. Applicant believes that the May article represents the earliest disclosure of this function to the public. The enclosed declaration also serves to swear behind the Bloomberg Fact Sheet, which bears a date of 2000 (no month given).

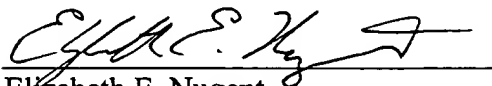
New claims 25 and 26 have been added with this response. These new claims recite subject matter similar to that claimed in independent claims 1 and 17, but without the limitation that information is updated in real time. Thus, the above discussion applies to these claims as well.

Since the present invention predates the addition of similar functionality to the Bloomberg system, and since nothing in the Bloomberg system prior to the present invention suggested the novel features of independent claims 1, 17, 25, and 26, the simultaneous presentation of multiple pricing data, Applicant submits that the pending claims cannot be considered obvious in view of the art of record. Applicant therefore requests that all rejections be withdrawn, and that the application be passed on to allowance.

If the present invention is deemed not to be in condition for allowance after entrance of this amendment, the Examiner is respectfully requested to contact the undersigned by telephone at (617) 248-4051 for further discussion.

Please charge any fees associated with this filing, or apply any credits, to our Deposit  
Account No. 03-1721.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Elizabeth E. Nugent", written over a horizontal line.

Elizabeth E. Nugent  
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**GROUP 3600**

**Attorney Docket No: 2002576-0001**

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

**Applicant: René Robert**

Examiner: R. Weisberger

**Serial No.: 09/494,799**

Art Unit: 3624

**Filing Date:** January 31, 2000

**Title:** SYSTEM FOR ACCESS TO AND EXCHANGE OF MARKET DATA

Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450

Sir:

**DECLARATION UNDER 37 C.F.R. 1.131**

**L René Robert, declare as follows:**

1. I am the sole inventor of the subject matter disclosed and claimed in United States patent application serial no. 09/494,799, filed January 31, 2000 and entitled "System for Access to and Exchange of Market Data" (the '799 application).
2. On or before April 1, 1999, I completed the conception of the invention disclosed and claimed in the '799 application. Thereafter, I diligently worked to reduce the invention to practice, seeking funding and developing software to embody the invention. The '799 application represents a constructive reduction to practice of the claimed invention. In addition, an actual reduction to practice of the claimed invention of the '799 application has been created under my direction.
3. Enclosed as Attachment A is a description of my invention, presented on or before April 1, 1999, to a potential investor in my company, Advantage Data Inc. This presentation took place within the United States. The description includes the feature that bond quotes from multiple sources are simultaneously presented to a user, as claimed in the '799 application.

4. I declare that all statements made herein of my own knowledge are true, and that those statements made on information and belief are believed to be true; and further that these statements were made with the knowledge that willful, false statements and the like are made punishable by fine or imprisonment, or both, under Section 1001 of Title 18 of the United States Code and that such willful, false statements may jeopardize the validity of the '799 application or any patents that may issue thereon.

Respectfully Submitted,

René L. Robert  
René Robert

Date: August 11, 2003

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ATTACHMENT A

## GROUP 3600

Over a decade ago, Jeff Parker realized that there had to be a better, faster, more efficient and cost-effective way for the "sell-side" to distribute research to the "buy-side." Buy-side clients did not want to have to sift through hundreds of pieces of research each day. Thus, Mr. Parker founded the FirstCall network which has been wildly successful.

Similarly, the founders of a product called NewsEdge realized that clients (buy and sell-side) did not want to have to subscribe to a dozen different news wires with a dozen different delivery methods. Thus, NewsEdge co-mingled hundreds of different news feeds onto one easy to understand and use platform. To date, no one has done the same with quotes for fixed income securities, not even Bloomberg. (While it is possible, if the user has memorized four arcane commands, to select which individual vendor provides a quote at any given time (see attached), it is not possible to simultaneously see the universe of quotes which exist for a given security.)

### LEVEL I

Herein lies the potential for a very simple Internet-based product (call it Level I) which would probably initially be best suited to the buy-side, but as the product and buy-side user base grew, would eventually gain the attention and interest of the sell-side as well. In effect, Level I would be nothing more than a "large" database of bond quotes from a dozen vendors. A version of Level I could initially be written in HTML using CGI commands to accommodate 100% of the various browsers and corporate firewalls. However, a more sophisticated version in "look and feel", as Wall Street has come to expect from the use of Sun Workstations and Bloomberg terminals, could be written (possibly in Visual Basic using ActiveX and Server Side programming techniques to minimize maintenance costs and maximize flexibility). This version would look and feel like something between Pointcast and Packman (i.e. It would be highly responsive, simple and fun to use.) The buy-side (analysts, portfolio managers and executives) might have this application open all day, checking this service first before having to call a dozen brokerage firms for a quote. If the buy-side were increasingly consulting this product before calling the sell-side, then sell-side clients would feel compelled to consult this product periodically as well, in order to get into the minds of their clients.

### LEVEL II

Quote sheets used to be sent from every desk of every brokerage firm to buy-side shops via fax, resulting in hundreds of pages of faxes each morning. In the last few years, the sell-side has increasingly made use of e-mail (via Bloomberg) to distribute quote sheets. The result is that the buy-side now gets inundated with electronic mail. It is still not easy for the buy-side to see the highest bid and lowest offer (aka the "inside market") for any given bond. Level II of this product could build upon Level I. If Level II could allow traders to easily and accurately input bid/offer lists and quote sheets, then this might allow the sales manager to extend his/her sales force's reach into the buy-side without having to add expensive bodies. The buy-side would love this product because they would know that 24 hours a day, 7 days a week, they could go to one easy to use electronic source and

get third-party and sell-side quotes, and sell-side bids and offers. This would make their lives easier and ensure that they get the very best execution. In short, it would make the market more efficient. Additionally, perhaps Level II of the product would write buy and sell tickets, and provide trade settlement / delivery instructions. It might even be used in the bond allocation process for new issues.

### **LEVEL III**

Historical data, analytics, scrolling headline news, research (First Call,...), e-mail capabilities and coverage of other asset classes could eventually be added making it a very sophisticated system with wide appeal.